CONSTELLATION VENTURE CAPITAL II LP
Form 4
December 12, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEAR STEARNS ASSET MANAGEMENT INC

(Last) (First) (Middle)

237 PARK AVE, 7TH FLOOR,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
K12 INC [LRN]

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2007		C		773,755	A	(1)	773,755	I	By CVC (2)
Common Stock	12/12/2007		C		365,808	A	(1)	1,139,563	I	By Offshore (2)
Common Stock	12/12/2007		C		306,543	A	(1)	1,446,106	I	By BSC (2)
Common Stock	12/12/2007		C		17,166	A	(1)	1,463,272	I	By CVCP (2)
Common Stock	12/12/2007		C		1,034,100	A	(1)	2,497,372	I	By CVC (2)

Common Stock	12/12/2007	C	488,891	A	(1)	2,986,263	I	By Offshore (2)
Common Stock	12/12/2007	C	409,685	A	(1)	3,395,948	I	By BSC (2)
Common Stock	12/12/2007	C	22,942	A	(1)	3,418,890	I	By CVCP (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	(1)	12/12/2007		C			3,946,150	(1)	(1)	Common Stock	773,7
Series B Convertible Preferred Stock	(1)	12/12/2007		C			1,865,619	(1)	(1)	Common Stock	365,8
Series B Convertible Preferred Stock	(1)	12/12/2007		C			1,563,369	(1)	(1)	Common Stock	306,5
Series B Convertible Preferred Stock	(1)	12/12/2007		C			87,549	(1)	(1)	Common Stock	17,1
Series C Convertible Preferred Stock	(1)	12/12/2007		C			5,273,911	(1)	(1)	Common Stock	1,034,
	(1)	12/12/2007		C			2,493,345	(1)	(1)		488,8

Series C Convertible Preferred Stock							Common Stock	
Series C Convertible Preferred Stock	(1)	12/12/2007	C	2,089,394	(1)	(1)	Common Stock	409,6
Series C Convertible Preferred Stock	(1)	12/12/2007	C	117,005	(1)	(1)	Common Stock	22,94

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179		X		
Constellation Ventures Management II, LLC 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
BSC EMPLOYEE FUND VI LP 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
CVC II Partners, LLC 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		
Constellation Venture Capital Offshore II, LP 237 PARK AVE, 7TH FLOOR NEW YORK, NY 10017		X		

Signatures

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman	12/12/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The convertible preferred stock was convertible at any time and had no expiration date. It was converted automatically immediately prior to the Issuer's initial public offering. Each 5.1 shares of preferred stock converted into one share of Common Stock.

(2) The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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